

CHAPTER 80

SALE ADMINISTRATION – TRANSACTION/REMITTANCE/CLOSEOUT

State TRANSACTION/REMITTANCE

Timber Sale Transaction/Remittance, Form 2460-3, is used to conduct sale activities for all forest products that are not taxable. These include stumpage and cut products for all products including remittance of payments for forest products permits. If the forest products sold are taxable (i.e., forest products permits to an individual), use General Remittance Sheet, Form 9300-29A, with a copy to the Bureau of Finance, Madison.

Form 2460-3 is designed for use as a receipt, scale summary, remittance, or combinations of these timber sale transactions. Examples are:

1. Receipt to contractor for: Cash performance bond. Payment for forest products.
2. Summary of scaled or counted forest products and calculations of volume and value.
3. Transaction corrections.
4. Remittance of funds.

To the extent possible and practical, centralized stations will be utilized so as to minimize auditing problems. However, familiarity of personnel at a station with state timber sale procedures and convenience of location will also be considered.

Scale Transaction

Form 2460-3 provides space to summarize up to three scales. If more than three are to be summarized in a transaction, then Timber Sale Transaction/Remittance Supplement, Form 2460-3A, should be used. Totals from the supplemental sheet should be entered on Form 2460-3 for calculations of volume and value.

Copies of the supplement should be attached to the appropriate copies of Form 2460-3 for routing and filing.

Transaction Remittance

Collection and remittance of timber sale money should follow Manual Code 9341.1. For example, transactions should be processed at least once each week and all monies handled and processed according to this manual code. Pursuant to this code, if receipts total \$10,000.00 or more, proceeds should be deposited that day.

Remittance can be made for a single sale or as a multiple sale transaction. If the transaction remits money from more than one sale, a copy of Form 2460-3 should be used as a remittance transaction. A multiple sale remittance should contain a list of the timber sale transactions, forest products permits, etc., that are covered by the remittance. Form 2460-3A can be used to provide additional space.

The total amount remitted must equal the sum of amounts entered as: a) Cash Bond, b) Stumpage Payment, and c) Sales Tax.

Timber Sale Handbook

Individual Sale Transactions Involving Remittance of Money

Personal Check or Cash Bid Bond

Certified Check or Money Order Performance Bond

Cash Performance Bond

Advance Stumpage Payment

- | | |
|-------------------|---|
| Preparer | 1. Prepares Timber Sale Transaction/Remittance, Form 2460-3. (See guidelines on page 82-1.) |
| | 2. Routes original to contractor as a receipt. |
| | 3. Routes remittance along with plies 2 (white), 3 (goldenrod), and 4 (blue) to Bureau of Finance, Madison. |
| | 4. Files ply 5 (pink) in remittance file. |
| Bureau of Finance | 5. Validates plies 2, 3 and 4. |
| | 6. Routes ply 2 to data entry and then to files. |
| | 7. Routes ply 3 to the Forest Tax Section and ply 4 to the remitter (Preparer). |
| Preparer | 8. Records validation number on the Timber Sale Ledger, Form 2460-6. |
| | 9. Files validated ply 4 in remittance file. |
| | 10. Pulls ply 5 from remittance file and refiles it in individual sale file. |

Individual Sale Transactions - No Remittance of Money

Certificate of Deposit

Assurance Bond

Irrevocable Letter of Credit

Scale Summary

Scale Volume/Value Correction

- | | |
|----------|---|
| Preparer | 1. Prepares Timber Sale Transaction/Remittance, Form 2460-3. (See guidelines on page 82-1.) |
| | 2. Routes original to contractor as record. |
| | 3. Disposes of plies 2 (white) and 5 (pink). |
| | 4. Sends ply 3 (goldenrod) to Forest Tax Section. |
| | 5. Files ply 4 (blue) in sale file. |

Individual Sale Transaction – Bond Disposition

Bonds are initially submitted using Timber Sale Transaction/Remittance, Form 2460-3. Subsequent transactions dealing with the disposition of the bond must be submitted using Timber Sale Close-Out Transaction, Form 2460-4 (see page 84-1).

Timber Sale Handbook

Multiple Sale Transactions Involving Remittance of Money

Personal Check or Cash Bid Bond

Certified Check/Money Order Performance Bond

Cash Performance Bond

Stumpage Payment

Preparer

1. Prepares Timber Sale Transaction/Remittance, Form 2460-3, (see guidelines on page 82-1) for individual sales. Utilizes Timber Sale Transaction/Remittance Supplement, Form 2460-3A, if extra space is required.
2. Summarizes individual timber sale transactions by listing (total) them on another Form 2460-3.
3. Disposes of ply 1 (original) of remittance transaction (summary).
4. Routes summary remittance plus 2 (white), 3 (goldenrod) and 4 (blue) to the Bureau of Finance, Madison. Attaches individual transactions plus 2, 3, and 4.
5. Files ply 5 (pink) of summary/remittance in the remittance file. Files each individual sale transaction ply 5 in the individual sale file.

Bureau of Finance

6. Validates all plies 2, 3 and 4.
7. Routes ply 2 of summary/remittance to keypunch and then to files.
8. Routes plies 3 and 4 to the Forest Tax Section.

Forest Tax Section

9. Returns ply 4 to remitter (Preparer) to be placed in individual sale files.

Preparer

10. Records validation number for the remittance on each Timber Sale Ledger, Form 2460-6.
11. Files validated ply 4 (summary/remittance) in the remittance file.
12. Files ply 4 of the individual transactions in each sale file.
13. Disposes of ply 5 of the multiple sale remittance transaction and the individual sales ply 5.